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JUNE 3, 1957, P. M.

# THE FARM REAL ESTATE MARKET

NOVEMBER 1956-MARCH 1957

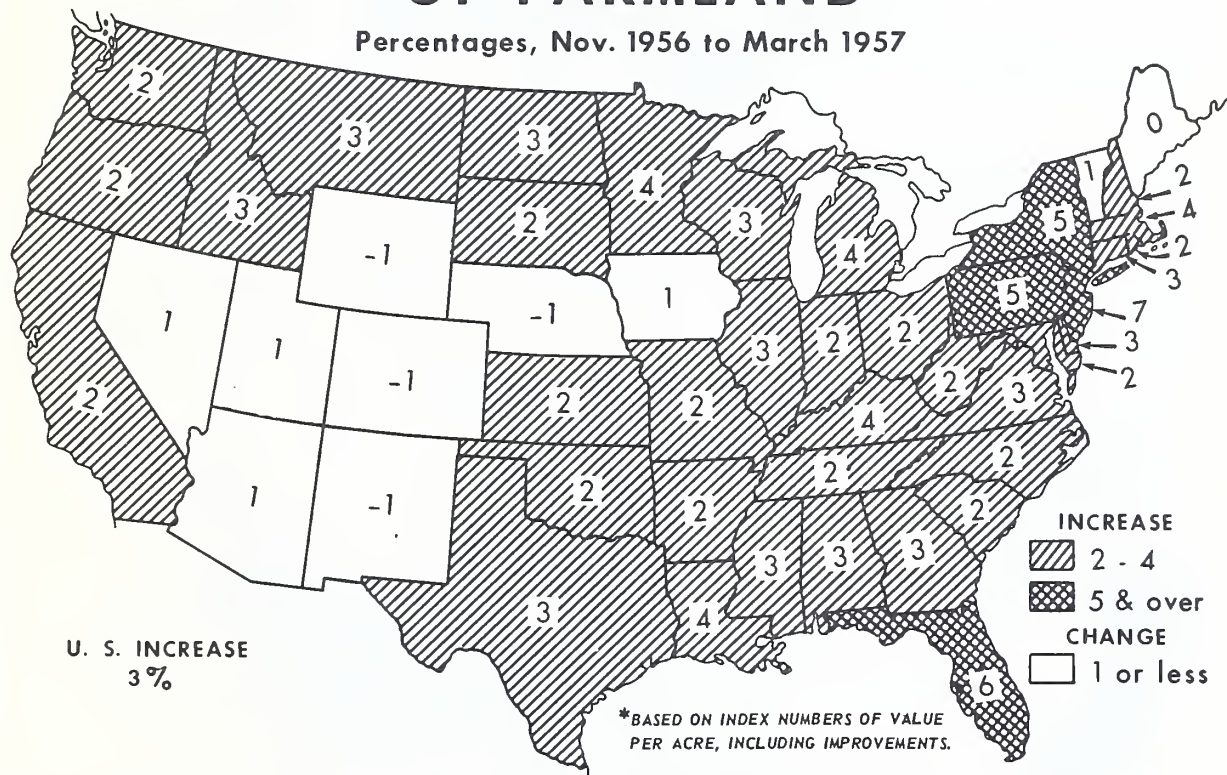
Agricultural Research Service  
UNITED STATES DEPARTMENT OF AGRICULTURE

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MAY 1957

## CHANGES IN DOLLAR VALUE OF FARMLAND\*

Percentages, Nov. 1956 to March 1957



U. S. DEPARTMENT OF AGRICULTURE

NEG. 57(4)-2190 AGRICULTURAL RESEARCH SERVICE

Farm real estate values increased 2 percent or more in 38 States in the 4 months ended March 1, 1957. Changes were minor in most of the States that were affected by drought. The national index advanced to 147 (1947-49 = 100), as of March 1, 1957. This was 3 percent above last November, and 7 percent above a year earlier and a new record high. The increase for the last 12-month period was the largest since the post-Korean peak was established in 1951-52.

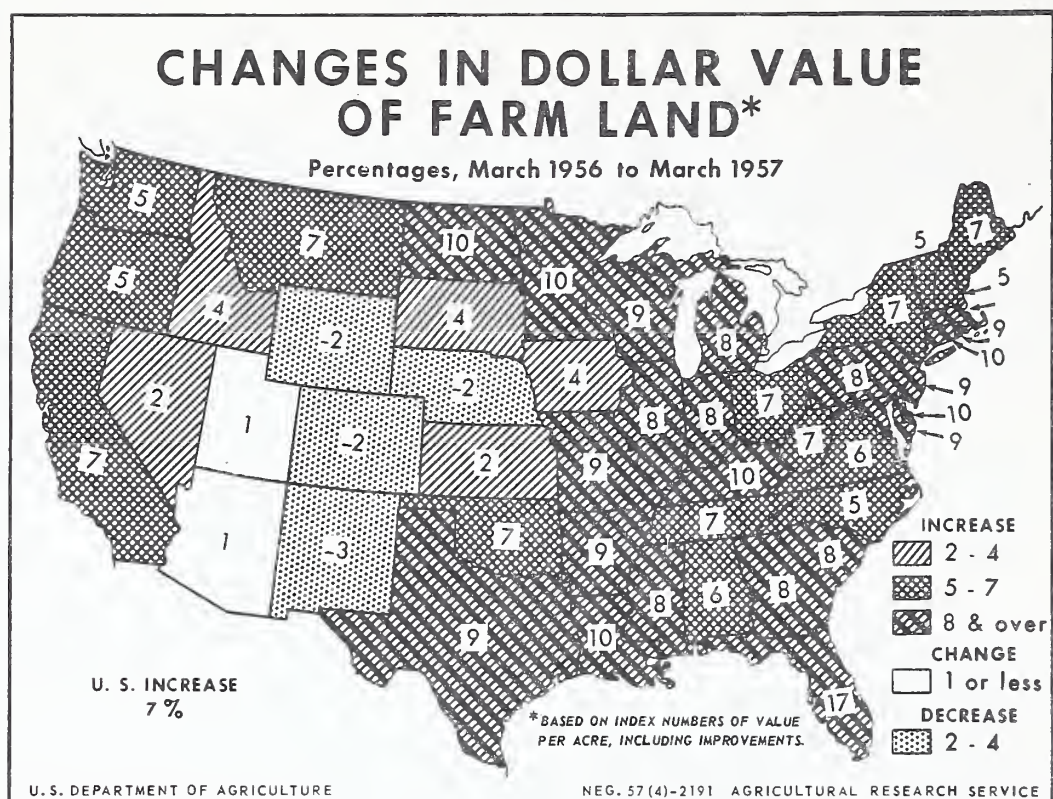


Figure 1.

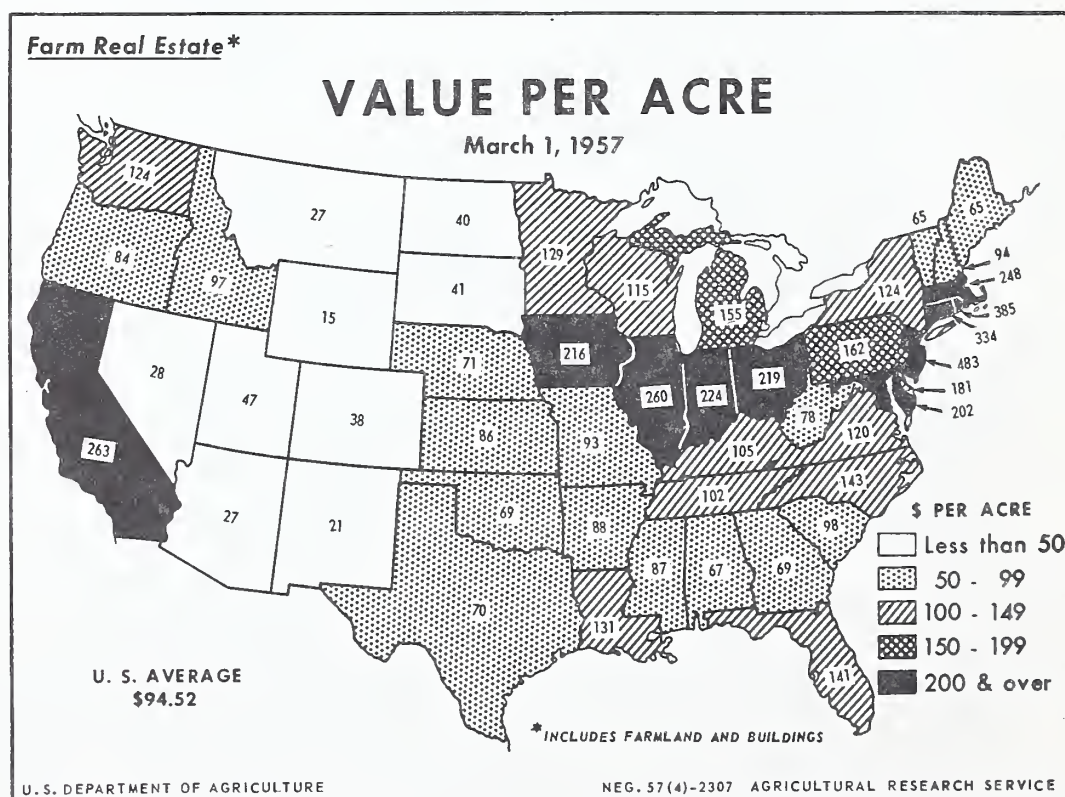


Figure 2.



## CURRENT DEVELOPMENTS IN THE FARM REAL ESTATE MARKET

Approved by the Outlook and Situation Board, May 21, 1957

### SUMMARY

The average value of farm real estate in the United States advanced 3 percent in the 4 months ended March 1, 1957. This raised the national index to 147 (1947-49=100), a new record high that was 7 percent above a year earlier. This was the largest increase for any 12-month period since 1951-52 when the post-Korean peak in values was established.

Increases, mainly of 2 or 3 percent, were reported for 38 States in the latest 4-month period. Somewhat larger increases, averaging about 5 percent, occurred in New York, Pennsylvania, New Jersey and Florida. In large part, the increases in these States reflected the continuing demand for land for nonfarm purposes. Values remained essentially unchanged in 8 States where drought has been a factor, and in Maine and New Hampshire.

Values on March 1, 1957, averaged higher than a year earlier in all States except those in the drought area. Declines of 2 and 3 percent were reported for Nebraska, Wyoming, Colorado, and New Mexico. Increases of 6 to 9 percent were typical in the eastern half of the country; Florida led with a gain of 17 percent.

Many farm real estate reporters in the Northern Plains and the Southwestern and Southeastern States said the soil-bank program had increased the number of inquiries to buy farmland and had tended to reduce the acreage of land offered for sale. However, there was little evidence that the program had contributed appreciably to the national increase in average market prices of land in the last year.

The total market value of farm real estate was estimated at \$109.5 billion on March 1, 1957, up \$6.8 billion from a year earlier. This represented a national average of \$94.52 per acre, compared with \$88.63 a year earlier. Farm buildings were valued at \$24.6 billion, or 22.5 percent of the total value of farm real estate. The average value per farm was a little more than \$5,000, or \$21 per acre of land in farms.

## LONG-TERM UPWARD TREND IN VALUES CONTINUES

The increase in market values of farm real estate reported for the latest 4-month period represents the continuation of a trend that has been underway since 1954. The only exceptions to this trend were in those States that were most seriously affected by drought. Prior to 1954, only two short interruptions to the general upward trend have occurred since 1941. Values dipped slightly in 1949 in response to the minor postwar adjustments that took place throughout the economy, and again in 1953 when the inflationary pressures that were generated by the Korean outbreak slackened. Values again turned upward in 1954 and increased by 4 percent in each of the two succeeding years. Thus, the 7-percent rise in the year ended March 1, 1957, is largest since 1951-52 and brings the total increases since the post-Korean low in November 1953, to 15 percent.

Most of the supports for the rising prices of farm real estate are to be found in the nonagricultural sector of the economy and in advancing farm technology. In the nonfarm sector, the high level of business activity, a slowly rising general price level, and increasing needs for space for a growing population are the primary factors operating. In the farm sector, efficient use of many of the technological advances that have been developed in recent years requires larger operating units. With many thousands of commercial farms still below the optimum acreage for efficient use of available labor and machinery, farmers have continued to seek additional land either by renting or by purchase. Because the acreage of land on the market is also restricted by these and other factors, strong competition exists for the limited market supply of land. This is evident particularly in those areas where larger operating units offer the best opportunity for reducing unit costs of production.

Actual and potential nonfarm uses for land have become the basis for market prices to an increasing extent in substantial areas of the country, notably in the Northeast, and in Florida and California. The rapid growth of population, and the demand it generates for living space and for industrial, service and recreational areas is estimated to absorb about 1 million acres annually. Although this is only a small fraction of all land sold, the demand establishes a level of market values that can extend beyond the immediate areas in which these changes in land use are occurring. In a market environment of this kind, location with respect to population centers, existing or anticipated highways, and industrial plants becomes the major determinant of market prices. Prices of farmland in such areas have become increasingly insensitive to changes in farm income.

### Dollar Value of Farm Real Estate Advances:

The market value of farm real estate was estimated at \$109.5 billion on March 1, 1957, or \$94.52 per acre of land in farms. This is an increase of \$6.8 billion, or 7 percent, from a year earlier. Average values per acre continue to be highest in several Northeastern States where large cities add site value to much of the farmland, and in the central Corn Belt and California

Table 1.- Percentage change in index of average value of farm real estate per acre, by farm production regions, selected periods, 1955-57

Farm production region	: Change during year ending			: Change during 4 months ending		
	: March-			: March-		
	: 1955	: 1956	: 1957	: 1955	: 1956	: 1957
	: <u>Percent</u>	<u>Percent</u>	<u>Percent</u>	: <u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Northeast-----:	+2	+6	+7	: +1	+2	+4
Corn Belt-----:	+5	+4	+7	: +1	-1	+2
Lake States-----:	+4	+6	+9	: +2	0	+4
Appalachian-----:	+2	+3	+7	: +1	0	+2
Southeast-----:	+2	+7	+11	: +2	+4	+4
Delta States-----:	+2	+6	+9	: +2	+3	+3
Southern Plains-----:	+4	+1	+8	: +1	0	+3
Northern Plains-----:	+3	+2	+2	: +2	-1	+1
Mountain-----:	+1	+1	+1	: +1	+1	+1
Pacific-----:	+5	+5	+7	: +2	+3	+2
United States-----:	+4	+4	+7	: +2	+1	+3

(fig. 2 ). New Jersey leads with an average value of \$483 per acre, followed by Rhode Island with \$385 and Connecticut with \$334. Among the predominately agricultural States, California leads with \$263 per acre, Illinois with \$260, Indiana with \$224, and Ohio with \$219 (table 2 ). Values averaged lowest in the Mountain States because of extensive areas of arid grazing and nonirrigated cropland. Irrigated land in these States is valued fully as high as comparable land in the Corn Belt.

#### Value of Farm Buildings: 1/

Despite the substantial improvements that have been made in recent years to many farm buildings, particularly to dwellings, market prices for land with buildings have not increased as much as have prices of land without improvements. The trend toward fewer and larger farms, which has been greatly accelerated in the last 10 years, is primarily responsible for this. Buildings on farms that are combined with other farms have little economic value to the buyer. This is reflected in the market prices for land without buildings, which are often almost as high as those for farms with buildings. This market situation is especially evident in the western Corn Belt and Great Plains areas where the pressure for farm enlargement has been strongest.

1/ Values discussed here are those reflected by the difference in market value of land with and without buildings. Such a value may differ appreciably from the value that would be obtained by the "cost of reproduction less depreciation" method that is usually followed in the appraisal of buildings on a particular farm.



Latest estimates as of March 1, 1957 place the value of all buildings on farms at \$24.6 billion, or 22.5 percent of the value of farm real estate. This represents a national average of a little more than \$5,000 per farm, and \$21 per acre of land in farms (table 3 ). Although slightly higher than a year earlier in dollar terms, these values were a smaller proportion of the total value of farm real estate than a year earlier. This trend can be observed in most years since 1940, when buildings represented about 30 percent of the total value.

Despite this general trend, regional differences in building values per farm and per acre have changed little. The Northeastern States continue to show the highest value of buildings per farm, and the highest proportion of the value of farm real estate. In most of these States, as well as in Michigan and Wisconsin, buildings represent 50 percent or more of the value of farm real estate (fig. 3 ). In the Southeast, buildings account for about one-fourth of the total value, but in the western half of the country they seldom exceed 15 percent.

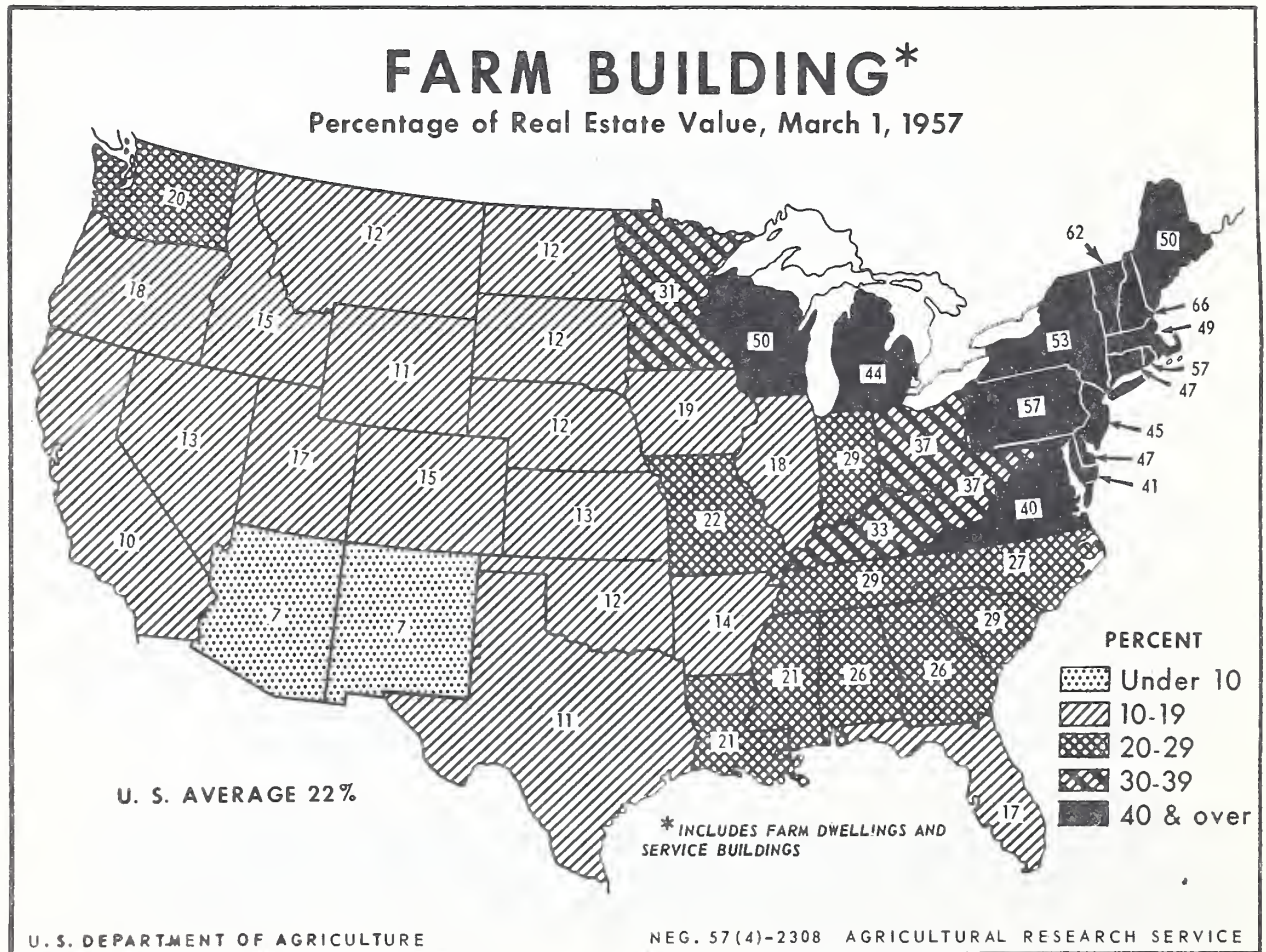


Figure 3.



## THE SOIL BANK PROGRAM AS A FACTOR IN THE LAND MARKET <sup>2/</sup>

Control of land, by either ownership or lease, is necessary for participation in either the acreage-reserve or the conservation-reserve programs. Consequently, at least some of the benefits tend to become attached to land and to be capitalized into market prices. However, there are several basic differences in the possible effects of the two programs on market prices for land. The acreage-reserve program operates from year to year, and rates of payment are related to price-support levels and average yields of eligible crops. Its effects on market prices for land would be similar to those that might be expected from any other program that seeks to maintain or increase farm income.

Benefits received under the conservation-reserve program, however, are more closely associated with ownership of land. Persons who enter into long-term contracts, which may be for 3, 5, or 10 years, must have "control" of the land for the term of the contract. Because few leases extend for more than 1 year, ownership is the chief means of providing such control. Annual rates of payment are set for the term of the contract, thus eliminating uncertainties as to future income from the land. For these, and other reasons, the conservation-reserve program is believed to be potentially a more important factor in the land market than is the acreage-reserve program, and most of the discussion here concerns it.

Because participation in the conservation-reserve program is voluntary, it is reasonable to assume that most of those who do participate believe that the net return for setting aside part of their land for conservation purposes will be higher than if the land was farmed in the usual way. The assurance of a known rate of return for several years provides an additional incentive for participation, particularly in areas subject to extreme weather hazards. As annual rates of payment are relatively uniform throughout a county, lands of lowest productivity tend to be attracted to the program to a greater extent than those of highest productivity. Such factors as age of operator, size of farm, and opportunities for off-farm employment are believed also to affect the extent of participation. Consequently, the effects of the program on the land market are likely to be concentrated to a greater extent on certain classes of land and in certain areas.

To the extent that higher or more certain returns to land can be realized under the program, there is an incentive for people to bid more actively for land and for present owners to retain ownership. Both of these effects would lead to higher market prices. Some farmers may be in the market for additional land which would enable them to participate in the program and at the same time maintain their usual scale of farming operations.

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<sup>2/</sup> The Soil Bank Program was enacted in 1956 with the objectives of reducing farm production and maintaining farm income. The program has 2 parts: (1) The acreage reserve provides payments to producers for not planting a portion of their allotment acreage for corn, wheat, cotton, tobacco, and rice; (2) The conservation reserve program makes payments to farmers for establishing and maintaining approved conservation practices and plant cover on land that would otherwise be used for crop production. In addition, participants receive an annual rental payment.

Nonfarmers who seek land primarily as an investment may also be brought into the land market by the program. However, present rates of payment are not believed to be especially attractive for such purchases, except in special situations. Relatively few tracts of land can be found in which the entire acreage will qualify for the full rate of payment. Even though an entire farm is eligible, the rate of payment on that part of the cropland that is not diverted from soil-depleting crops is only 30 percent of the rate for other cropland. Costs of maintaining buildings and fences must be taken into account, even though none of the land is farmed.

One might also expect that the acreage of land offered for sale would be reduced if the program provides owners with an opportunity for a rate of return they consider acceptable for continued ownership. Again, this result is more likely in areas where land varies widely in productivity and where rates of payment do not fully reflect this situation. An assured rate of return from the conservation-reserve program that would supplement social security payments would encourage farmers now eligible for such payments to retain ownership of some farms that might be sold otherwise.

#### Extent of Participation - 1957

Some appraisal of the extent and regional differences in participation in the conservation-reserve program will be helpful in determining its probable impact upon the farm real estate market. According to latest reports, 6.8 million acres had been entered in the conservation-reserve through April 15, 1957. This acreage involved about 85,000 contracts, which is equivalent to 1.8 percent of the number of farms as reported by the 1954 Census. However, the number of contracts represented a substantially higher proportion of all census farms in the Northern Plains, the Southwest, and the Southeast.

The level of participation was highest in New Mexico with 13.8 percent, followed by South Dakota with 6.5 percent, and North Dakota with 5.9 percent. Other States in which participation exceeded 3 percent of Census farms included Colorado, Oklahoma, Texas, Minnesota, Maine, and Georgia. Few other States showed a rate in excess of 0.5 percent.

Nearly two-thirds of the acreage placed under the program in 1957 involved 5-year contracts, and one-fourth was for 10 years. A substantial part of the acreage signed in the Southeastern States is to be planted to trees and is under 10-year contracts. In the Southwest, the bulk of the acreage was signed for 5 years and various types of plant cover have, or will be, established.

The proportion of those signing under the conservation-reserve who entered all eligible land in their farms in this program was appreciably higher than the national average in the Northeast, Lake States, Virginia, West Virginia, New Mexico, Arizona, and California. A fifth or more of all conservation-reserve tracts in these States involved all of the land in the farms that was eligible for the program. 3/

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3/ In addition to these farms, a substantial number also entered the maximum acreage of allotment crops in the acreage-reserve program, and the balance of the eligible land in the conservation-reserve.

The annual rate of payment for the 1957 program ranged from \$7 to \$13 per acre in different States, depending on the market value of the land, the prevailing rates for cash rents, and the productivity of the land. Average rates were set for each county within a State. These rates could be further adjusted for parts of a county to recognize substantial differences in productivity, market value, and cash rental rates when such differences existed. The average acreage of land per contract ranged between 25 and 30 acres in the eastern third of the nation. It ranged as high as 200 acres in several States in the Mountain region where farms are larger than in other regions.

In addition to the annual rental payment, participants will also receive a payment for establishing recommended conservation practices and plant or tree cover. Although these payments are made only in the year in which the practice is established, the amount to be paid in many States in 1957 exceeds the annual rental payment. When a farmer performs a substantial part of the practice himself, these payments are probably counted as part of the benefits to be obtained from the program. Approximately \$64 million of the \$124 million in payments obligated for the 1957 program are for practice payments. This averages about \$9.50 per acre, in addition to the \$9 per acre for annual payments.

#### Farm Real Estate Reporters See Marked Regional Differences In Effects of Program 4/

The March 1957 survey of farm real estate reporters included several questions as to what effects the soil-bank program was having on the farm real estate market in their localities. Nationally, about a fifth of the reporters said that some effects were apparent in their areas. However, in three regions the proportion ranged from a third to half of the reporters. One such area included North Dakota, South Dakota, and Minnesota. Another was a 5-State area in the Southwest where drought has been severe, especially in Kansas, Colorado, and Texas. The third, in the Southeast, extended from South Carolina through Mississippi. Elsewhere, the proportions who noted any significant effects of the program seldom exceeded 10 or 15 percent.

These three areas coincide roughly with the areas of highest participation in one or both the programs. About a fourth of the acreage allotment for cotton in the four Southeastern States was signed for the acreage-reserve program. More than a third of the wheat acreage allotment for Kansas, Colorado, and New Mexico was included in this program, largely because of recent drought. Nebraska and Kansas placed more than a fourth of their corn-acreage allotment in the acreage-reserve program.

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4/ The Department directs surveys twice a year (March and October) to a special group of farm real estate dealers, local bankers, lawyers, local representatives of lending agencies, and others in close contact with the farm real estate market. This discussion is based on preliminary tabulation of 3,600 replies received up to about May 1.



An additional question to reporters asked which of the two programs they believed was having the greatest effect on the land market. In most States, a majority of the reporters rated the two programs about equal. Most of the others said that the acreage-reserve program was a more important land market factor than the conservation-reserve program. The only exceptions were in New Mexico, Oklahoma, South Carolina and West Virginia. In New Mexico, and to a lesser extent in Oklahoma, rates of payment under the acreage-reserve program, which are based on past yields, were often less than could be obtained under the conservation-reserve. Consequently, considerable wheat-land was entered in the latter program.

Two questions concerned the possible effects of the program on the supply of, and the demand for, farmland. A fourth or more of the reporters in North Dakota, South Dakota, Minnesota, Kansas, Oklahoma, and Texas said they had observed instances in which land had been withdrawn from sale because the owner decided to participate in the program. Elsewhere, not more than 15 percent of the reporters knew of such instances.

Although reports from most States indicated a slight increase in the number of inquiries as to land for sale, the indications were strongest in the three areas mentioned previously. In North Dakota, South Dakota, and Minnesota, for example, nearly a third of the reporters said the number of inquiries as to land for sale had increased because of the program, whereas only 2 percent reported a decrease. In the Southwest, about a fourth of the reporters observed an increase. Totaling the reports for the 11 States in the 3 areas shows that 24 percent of the reporters thought demand had increased, 70 percent said there had been little change, and only 6 percent reported a decrease.

These data appear to substantiate the conclusion that the soil-bank program serves to support or raise market prices for land, but they do not indicate how much of the increase during the last year can be attributed to this program. Comparisons of the amounts of increase in market values for States with high and low levels of participation, or with moderate or slight effects on the land market as appraised by farm real estate reporters, show no apparent association. Because the farm real estate market normally is slow to adjust to new economic forces, one may conclude that the effects of the program on market prices during the last year were minor.

#### Other Effects of the Program on the Farm Real Estate Market

The long-term nature of the conservation-reserve contract introduces a new feature in land valuation. If a farm is sold while such a contract is in effect, the seller must refund all federal cost-share payments he has received, unless the buyer assumes all obligations of the original signer with regard to the contract. Therefore, it is in the interest of the seller to inform the buyer of the existence of the contract, and to reach an agreement with him as to his intentions for its continuation. If the buyer does not wish to assume the contract, the seller would need to receive a higher price to enable him to refund the practice payment. Other buyers might

consider the existence of the contract to be a desirable feature that would increase the value of the farm, particularly if trees have been planted. In either case, a separate valuation would need to be established for the part of a farm that is included under a conservation-reserve contract.

An additional valuation problem arises as a result of possible increases in productivity of the land that may occur as a result of the conservation practices followed under the program. In effect, labor and capital are incorporated in the land, and its productive value should be higher as a result of such practices. However, not all of the increase in productive value is likely to be reflected in market prices while the contract is in effect because such increased income cannot be realized until the contract expires.

Table 2.- Farm real estate: Average value per acre and total value, farm production regions and United States, March 1, 1955-57 1/

State and region	Average value per acre			Total value		
	1955	1956	1957	1955	1956	1957
	Dollars	Dollars	Dollars	Million dollars	Million dollars	Million dollars
Maine-----	59.26	60.68	64.62	214	219	234
New Hampshire---	87.28	89.99	93.95	127	131	137
Vermont-----	60.26	62.01	65.17	200	206	216
Massachusetts---	223.81	227.84	248.35	322	328	357
Rhode Island----	339.93	352.85	384.96	53	55	60
Connecticut-----	295.14	304.58	334.12	336	347	380
New York-----	110.81	115.35	123.89	1,670	1,738	1,867
New Jersey-----	409.79	442.98	482.85	682	738	804
Pennsylvania----	140.62	151.03	161.75	1,851	1,988	2,129
Delaware-----	159.39	164.97	180.97	130	134	147
Maryland-----	179.07	184.80	201.80	698	720	786
Northeast-----	137.38	144.40	155.65	6,283	6,604	7,118
Ohio-----	191.76	206.72	219.12	3,834	4,133	4,381
Indiana-----	198.35	207.08	223.85	3,815	3,983	4,305
Illinois-----	229.62	241.10	260.15	6,980	7,329	7,908
Iowa-----	203.04	206.49	215.99	6,912	7,030	7,353
Missouri-----	82.51	85.07	92.64	2,821	2,909	3,168
Corn Belt-----	176.71	184.12	196.68	24,362	25,383	27,115
Michigan-----	136.09	144.39	155.36	2,241	2,378	2,558
Wisconsin-----	101.71	105.78	114.77	2,289	2,381	2,583
Minnesota-----	109.57	117.46	129.44	3,537	3,792	4,179
Lake States---	113.22	119.99	130.80	8,068	8,551	9,320
Virginia-----	106.77	113.50	120.42	1,568	1,667	1,768
West Virginia	68.49	73.01	77.83	504	537	572
North Carolina--	129.90	135.62	142.54	2,372	2,476	2,603
Kentucky-----	95.11	95.49	104.94	1,715	1,722	1,893
Tennessee-----	92.99	95.78	101.81	1,642	1,691	1,797
Appalachian---	102.66	106.51	113.62	7,800	8,093	8,633
South Carolina--	87.53	90.86	98.13	969	1,006	1,086
Georgia-----	60.75	64.09	69.41	1,459	1,539	1,667
Florida-----	108.14	120.36	140.82	1,964	2,186	2,558
Alabama-----	58.55	62.88	66.53	1,218	1,309	1,385
Southeast-----	75.76	81.55	90.41	5,610	6,040	6,695

See footnotes at end of table.

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Table 2.- Farm real estate: Average value per acre and total value, farm production regions and United States, March 1, 1955-57 <sup>1/</sup>- Continued

State and region	Average value per acre			Total value		
	1955	1956	1957	1955	1956	1957
	Dollars	Dollars	Dollars	Million dollars	Million dollars	Million dollars
Mississippi-----	74.59	80.11	86.68	1,544	1,658	1,794
Arkansas-----	76.82	80.66	87.92	1,378	1,447	1,578
Louisiana-----	112.23	118.85	130.97	1,284	1,360	1,498
Delta States----	83.99	89.16	97.24	4,207	4,466	4,871
Oklahoma-----	64.09	65.44	69.82	2,284	2,332	2,488
Texas-----	62.63	63.13	68.81	9,132	9,205	10,033
Southern Plains--	62.92	63.58	69.01	11,416	11,537	12,521
North Dakota-----	35.45	36.55	40.10	1,485	1,531	1,679
South Dakota-----	39.55	39.79	41.12	1,778	1,789	1,862
Nebraska-----	72.31	71.80	71.08	3,434	3,410	3,375
Kansas-----	81.94	84.56	85.91	4,099	4,230	4,298
Northern Plains--	58.56	59.45	60.83	10,795	10,959	11,214
Montana-----	24.74	25.73	27.38	1,521	1,582	1,683
Idaho-----	91.34	93.53	97.36	1,312	1,344	1,399
Wyoming-----	15.38	15.33	15.13	538	536	529
Colorado-----	40.23	39.18	38.08	1,544	1,504	1,462
New Mexico-----	21.64	21.77	21.25	1,070	1,077	1,051
Arizona-----	25.69	26.90	27.06	1,074	1,124	1,131
Utah-----	47.61	46.56	47.44	584	2/ 571	582
Nevada-----	27.18	27.78	28.34	224	229	233
Mountain-----	30.15	30.53	30.92	7,866	2/ 7,966	8,069
Washington-----	115.62	117.82	123.95	2,040	2,079	2,187
Oregon-----	78.53	79.79	84.02	1,653	1,679	1,768
California-----	229.67	245.98	263.44	8,680	9,297	9,957
Pacific-----	161.77	170.68	181.89	12,373	13,055	13,912
United States--	85.29	88.63	94.52	98,780	2/ 102,652	109,469

<sup>1/</sup> Estimates obtained by projecting the 1954 census values per acre on the basis of the change shown by the index of average value per acre. Acres in farms as reported by the 1954 census.

<sup>2/</sup> Revised

Table 3.- Value of farm buildings, by States, selected years 1/

State and region	Total value of buildings			Buildings as percentage of land and buildings			Average value of buildings, 1957 2/	
	1955	1956	1957	1955	1956	1957	Per farm	Per acre
	Million dollars	Million dollars	Million dollars	Pct.	Pct.	Pct.	Dollars	Dollars
Maine-----	101	114	116	47.2	52.1	49.8	4,978	32.19
New Hampshire--	81	85	91	63.4	65.1	66.3	8,716	62.27
Vermont-----	119	122	134	59.4	59.4	61.9	8,380	40.36
Massachusetts--	147	142	175	45.6	43.2	49.1	10,108	121.95
Rhode Island---	30	29	34	56.5	53.7	57.4	17,051	220.92
Connecticut---	163	163	180	48.4	47.0	47.3	14,096	157.99
New York-----	957	951	994	57.3	54.7	53.2	9,404	65.97
New Jersey-----	329	337	366	48.1	45.7	45.5	16,115	219.53
Pennsylvania---	1,037	1,130	1,213	56.0	56.8	57.0	9,413	92.17
Delaware-----	65	66	69	49.8	49.3	46.6	10,900	84.29
Maryland-----	320	322	325	45.8	44.7	47.3	9,998	83.39
Northeast---	3,347	3,462	3,697	53.3	52.4	51.9	9,781	80.84
Ohio-----	1,539	1,551	1,622	40.2	37.5	37.0	9,159	81.12
Indiana-----	1,180	1,257	1,264	30.9	31.6	29.4	8,229	65.72
Illinois-----	1,461	1,328	1,432	20.9	18.1	18.1	8,160	47.12
Iowa-----	1,426	1,392	1,405	20.6	19.8	19.1	7,283	41.27
Missouri-----	636	628	684	22.5	21.6	21.6	3,393	20.01
Corn Belt---	6,242	6,155	6,407	25.6	24.3	23.6	7,113	46.48
Michigan-----	1,051	1,089	1,136	46.9	45.8	44.4	8,179	69.00
Wisconsin-----	1,125	1,173	1,304	49.1	49.3	50.5	8,490	57.92
Minnesota-----	1,223	1,279	1,282	34.6	33.7	30.7	7,757	39.70
Lake States---	3,399	3,542	3,722	42.1	41.4	39.9	8,131	52.23
Virginia-----	681	719	700	43.4	43.1	39.6	5,133	47.68
West Virginia---	233	220	214	46.2	41.0	37.5	3,125	29.15
North Carolina--	799	737	707	33.7	29.8	27.2	2,640	38.74
Kentucky-----	604	606	624	35.2	35.2	33.0	3,226	34.61
Tennessee-----	564	555	529	34.4	32.8	29.4	2,603	29.95
Appalachian---	2,880	2,837	2,775	36.9	35.0	32.1	3,191	36.52
South Carolina--	316	316	313	32.6	31.4	28.8	2,517	28.24
Georgia-----	434	385	426	29.7	25.0	25.6	2,575	17.75
Florida-----	521	435	424	26.5	19.9	16.6	7,370	23.35
Alabama-----	351	350	357	28.8	26.7	25.8	2,017	17.15
Southeast---	1,621	1,486	1,520	28.9	24.6	22.7	2,899	20.52

See footnotes at end of table.

- Continued

Table 3.- Value of farm buildings, by States, selected years 1/- Continued

State and region	Total value of buildings			Buildings as percentage of land and buildings			Average value of buildings, 1957 <sup>2/</sup>	
	1955	1956	1957	1955	1956	1957	Per farm	Per acre
	Million dollars	Million dollars	Million dollars	Pct.	Pct.	Pct.	Dollars	Dollars
Mississippi---	442	373	381	28.6	22.5	21.2	1,765	18.02
Arkansas-----	270	229	215	19.6	15.8	13.6	1,482	11.98
Louisiana-----	280	265	315	21.8	19.5	21.0	2,837	27.55
Delta States <sup>3/</sup>	992	868	911	23.5	19.4	18.7	1,930	18.19
Oklahoma-----	283	219	298	12.4	9.4	12.0	2,509	8.38
Texas-----	1,068	955	1,143	11.7	10.4	11.4	3,901	7.84
S. Plains---	1,352	1,173	1,441	11.8	10.2	11.5	3,499	7.94
North Dakota---	221	218	195	14.9	14.2	11.6	3,142	4.65
South Dakota---	272	269	216	15.3	15.0	11.6	3,452	4.80
Nebraska-----	567	509	415	16.5	14.9	12.3	4,116	8.74
Kansas-----	553	559	572	13.5	13.2	13.3	4,758	11.43
N. Plains---	1,614	1,554	1,397	14.9	14.2	12.5	4,044	7.58
Montana-----	225	<sup>4/</sup> 207	201	14.8	<sup>4/</sup> 13.1	12.0	6,093	3.28
Idaho-----	227	<sup>4/</sup> 211	204	17.3	<sup>4/</sup> 15.7	14.6	5,269	14.21
Wyoming-----	77	70	60	14.3	<sup>4/</sup> 13.1	11.3	5,265	1.72
Colorado-----	276	<sup>4/</sup> 244	221	17.9	<sup>4/</sup> 16.2	15.1	5,424	5.76
New Mexico---	113	93	78	10.6	<sup>4/</sup> 8.7	7.5	3,718	1.58
Arizona-----	112	96	83	10.4	<sup>4/</sup> 8.6	7.3	8,917	1.99
Utah-----	115	<sup>4/</sup> 103	99	19.7	<sup>4/</sup> 18.1	17.0	4,335	8.07
Nevada-----	34	<sup>4/</sup> 32	29	15.4	13.8	12.6	10,288	3.57
Mountain---	1,179	1,056	976	15.0	<sup>4/</sup> 13.3	12.1	5,424	3.74
Washington---	451	430	431	22.1	20.7	19.7	6,616	24.44
Oregon-----	334	313	314	20.2	18.6	17.7	5,765	14.91
California---	1,124	1,043	1,002	12.9	11.2	10.1	8,144	26.52
Pacific---	1,909	1,786	1,747	15.4	13.7	12.6	7,200	22.85
United States <sup>3/</sup>	24,534	23,919	24,594	24.8	23.3	22.5	5,143	21.23

1/ Includes both farm dwellings and service buildings. Based on relationship between value of land with and without improvements, as reported by crop reporters, March 1.

2/ Number and acres in farms assumed to be the same as reported by the 1954 Census of Agriculture.

3/ Regional and national totals derived from unrounded State figures.

<sup>4/</sup> Revised



Table 4.- Farm real estate: Index numbers of average value per acre, by States and farm production regions, March 1957, and selected dates 1/

(1947-49=100)

State and region	1940	1945	1950	1955	1956			1957
					March	July	Nov.	March
Maine-----	69	85	95	104	107	110	114	114
New Hampshire-----	67	83	97	105	108	109	111	113
Vermont-----	58	74	101	104	107	107	111	112
Massachusetts-----	74	87	99	106	108	111	113	117
Rhode Island-----	66	79	101	108	112	116	120	122
Connecticut-----	65	78	100	111	115	118	122	126
New York-----	59	75	105	119	124	124	2/127	133
New Jersey-----	62	79	103	132	143	145	146	156
Pennsylvania-----	58	80	102	134	143	146	147	154
Delaware-----	55	76	98	130	135	138	144	148
Maryland-----	50	73	99	136	140	144	150	153
Northeast-----	60	78	102	123	130	131	2/134	139
Ohio-----	46	72	101	141	151	155	158	161
Indiana-----	44	73	103	147	154	157	162	166
Illinois-----	50	74	108	142	149	153	157	161
Iowa-----	51	73	108	133	136	137	141	142
Missouri-----	50	78	106	130	134	2/139	2/143	146
Corn Belt-----	49	74	106	139	144	147	151	154
Michigan-----	46	73	100	133	141	144	146	152
Wisconsin-----	58	76	101	113	117	2/120	2/123	127
Minnesota-----	55	74	109	135	145	149	154	160
Lakes States-----	54	75	104	127	135	2/138	141	147
Virginia-----	48	74	101	135	143	146	148	152
West Virginia-----	58	72	95	110	117	119	123	125
North Carolina-----	43	70	106	140	146	149	151	154
Kentucky-----	42	70	102	115	115	118	122	127
Tennessee-----	42	69	103	118	121	124	127	129
Appalachian-----	44	70	103	126	130	133	136	139
South Carolina-----	43	78	97	121	126	129	133	136
Georgia-----	45	73	99	138	145	149	152	157
Florida-----	57	96	97	141	157	162	173	183
Alabama-----	47	69	101	125	134	137	138	142
Southeast-----	48	79	99	132	141	145	150	156

See footnotes at end of table.

-Continued

Table 4.- Farm real estate: Index numbers of average value per acre, by States and farm production regions, March 1957, and selected dates 1/ - Continued

(1947-49=100)								
State and region	1940	1945	1950	1955	1956			1957
					March	July	Nov.	March
Mississippi-----	46	71	106	137	147	150	154	159
Arkansas-----	40	71	105	126	132	137	141	144
Louisiana-----	57	77	105	138	146	151	155	161
Delta States-----	46	72	104	132	140	144	148	152
Oklahoma-----	50	69	108	136	138	142	145	148
Texas-----	55	77	102	137	139	142	146	151
Southern Plains---	54	75	103	137	139	142	145	150
North Dakota-----	48	71	107	132	136	139	145	150
South Dakota-----	47	69	111	139	140	140	143	146
Nebraska-----	47	68	104	134	133 2/	133 2/	132	131
Kansas-----	45	70	106	129	133	132	133	136
Northern Plains---	46	70	107	133	135	135	136	138
Montana-----	43	68	104	146	152	155	158	162
Idaho-----	43	76	107	142	146 2/	146 2/	148	152
Wyoming-----	40	67	100	123	123	122 2/	122	121
Colorado-----	37	64	104	128	124	123 2/	122	121
New Mexico-----	36	70	107	136	137	138	135	133
Arizona-----	40	75	99	137	144	144 2/	144	145
Utah-----	49	73	107	137 2/	134 2/	134 2/	135	136
Nevada-----	49	81	99	139	142	143	144 2/	145
Mountain-----	41	70	104	136	138	138	138	139
Washington-----	45	75	101	137	140	143 2/	144	147
Oregon-----	41	74	99	128	130	132 2/	134	137
California-----	42	80	94	128	137	140	144	147
Pacific-----	42	79	96	130	137	139	143	146
United States---	49	74	103	133	138	140	143	147

1/ All farmlands with improvements as of March 1, except as indicated.

2/ Revised.

Table 5.- Farm real estate: Index numbers of average value per acre, by type of land, Western States, March 1, 1957 and selected dates

(1947-49=100)								Change,
State and region	1930	1940	1945	1950	1955	1956	1957	1956 to 1957
IRRIGATED LAND								
								Percent
Montana-----	64	57	77	100	128	132	138	5
Idaho-----	62	44	80	106	142	147	151	3
Wyoming-----	64	49	73	104	120	123	120	-2
Colorado-----	68	48	72	102	129	126	125	-1
New Mexico-----	47	39	73	105	138	143	140	-2
Arizona-----	63	45	81	96	133	138	146	6
Utah-----	72	48	72	106	136	2/134	144	7
Nevada-----	65	47	77	97	133	139	142	2
Mountain-----	65	47	76	103	134	2/136	139	2
Washington-----	73	47	80	103	140	139	150	8
Oregon-----	61	42	77	103	129	126	135	7
California-----	73	41	81	94	128	138	149	8
Pacific-----	72	41	81	95	129	137	148	8
Western States-----	70	43	79	97	130	137	146	7
DRY FARMING LAND								
Montana-----	66	41	68	105	153	159	164	4
Idaho-----	59	41	70	108	144	149	155	4
Wyoming-----	57	31	63	102	126	132	135	2
Colorado-----	49	27	61	105	125	123	118	-4
New Mexico-----	49	33	68	107	139	136	135	-1
Arizona-----	60	41	71	103	142	151	156	3
Utah-----	84	52	79	112	139	2/134	141	5
Nevada-----	72	49	78	99	146	148	151	2
Mountain-----	59	36	67	106	140	142	144	1
Washington-----	50	46	74	100	133	139	143	3
Oregon-----	62	41	72	98	126	133	136	2
California-----	57	41	75	91	129	138	144	4
Pacific-----	56	42	73	95	129	137	141	3
Western States-----	56	41	72	99	133	139	142	2

See footnotes at end of table.

- Continued



Table 5.- Farm real estate: Index numbers of average value per acre, by type of land, Western States, March 1, 1957 and selected dates - Continued

(1947-49=100)

State and region	1930	1940	1945	1950	1955	1956	1957	Change, 1956 to 1957
GRAZING LAND								
								Percent
Montana-----	66	39	65	105	148	154	170	10
Idaho-----	61	42	72	106	140	136	147	8
Wyoming-----	60	36	66	99	124	121	120	-1
Colorado-----	54	31	59	105	127	122	117	-4
New Mexico-----	55	36	69	107	135	134	130	-3
Arizona-----	65	38	71	100	140	148	142	-4
Utah-----	79	48	74	107	137	2/132	132	0
Nevada-----	78	51	83	100	141	143	146	2
Mountain-----	62	38	68	104	136	2/136	137	1
Washington-----	50	43	75	101	143	140	151	8
Oregon-----	66	40	76	97	129	128	140	9
California-----	71	44	81	93	126	133	141	6
Pacific-----	67	44	79	95	129	134	143	7
Western States-----	64	40	73	100	132	135	140	4

1/ Revised

Table 6.- Farm real estate: Index numbers of average value per acre, by States and geographic divisions, March 1957, and selected dates 1/

(1912-14=100)								
State and division	1920	1930	1940	1950	1956			1957
					March	July	Nov.	March
Maine-----	142	124	95	132	148	153	158	158
New Hampshire-----	129	111	94	136	152	154	157	159
Vermont-----	150	123	101	176	186	187	194	195
Massachusetts-----	140	131	113	152	164	170	172	179
Rhode Island-----	130	134	120	184	204	212	218	223
Connecticut-----	137	140	124	191	220	225	233	241
New England-----	140	127	106	157	173	178	182	186
New York-----	133	103	86	152	179	179	2/184	193
New Jersey-----	130	125	116	194	270	275	276	294
Pennsylvania-----	140	107	90	157	222	225	227	237
Mid. Atlantic-----	136	106	90	157	205	207	208	221
Ohio-----	159	90	77	167	252	258	262	267
Indiana-----	161	80	74	174	260	264	273	281
Illinois-----	160	91	75	162	224	229	235	242
Michigan-----	154	121	91	198	279	284	289	300
Wisconsin-----	171	117	84	145	169	2/173	2/178	183
E. N. Central-----	161	96	78	166	231	2/236	241	249
Minnesota-----	213	133	86	169	225	231	238	248
Iowa-----	213	113	74	158	198	200	206	208
Missouri-----	167	92	59	124	158	2/162	2/168	172
North Dakota-----	145	95	52	115	147	150	155	161
South Dakota-----	181	93	41	97	122	122	125	127
Nebraska-----	179	113	58	130	165	2/165	2/165	164
Kansas-----	151	113	71	169	212	210	211	215
W. N. Central-----	184	109	65	142	181	183	187	190
Delaware-----	139	111	89	158	217	223	232	238
Maryland-----	166	123	100	199	282	290	301	307
Virginia-----	189	134	112	235	332	339	343	353
West Virginia-----	154	105	85	139	172	175	181	183
North Carolina-----	223	158	138	341	471	479	485	494
South Carolina-----	230	104	89	203	263	270	278	284
Georgia-----	217	100	82	181	265	272	278	286
Florida-----	178	172	133	226	366	379	404	428
S. Atlantic-----	199	127	106	224	317	325	334	344

See footnotes at end of table.

- Continued

Table 6.- Farm real estate: Index numbers of average value per acre, by States and geographic divisions, March 1957, and selected dates 1/ - Continued

(1912-14=100)								
State and division:	1920	1930	1940	1950	1956			1957
					March	July	Nov.	March
Kentucky-----	200	127	113	272	309	316	327	340
Tennessee-----	200	123	108	265	312	318	328	332
Alabama-----	177	143	122	260	345	351	355	365
Mississippi-----	218	122	106	244	340	347	355	368
E. S. Central-----	199	128	112	263	323	329	338	348
Arkansas-----	222	141	95	247	312	322	333	340
Louisiana-----	198	132	121	221	308	319	326	340
Oklahoma-----	166	127	93	202	259	265	271	277
Texas-----	174	138	99	184	250	257	263	273
W. S. Central-----	177	136	99	192	258	265	271	280
Montana-----	126	82	55	132	193	197	201	206
Idaho-----	172	130	92	230	314	315	2/318	327
Wyoming-----	177	111	73	183	224	223	2/222	221
Colorado-----	141	89	57	161	193	190	2/189	187
New Mexico-----	144	112	79	232	297	301	293	290
Arizona-----	165	139	89	218	313	318	2/319	320
Utah-----	167	125	81	179	2/224	2/224	2/225	228
Nevada-----	135	98	66	132	190	192	2/193	194
Mountain-----	148	103	69	175	232	2/232	233	234
Washington-----	139	113	94	210	291	298	300	306
Oregon-----	129	111	73	176	230	233	238	242
California-----	167	164	98	220	322	328	336	345
Pacific-----	157	147	94	212	303	308	316	323
United States-----	173	114	82	174	232	236	241	247

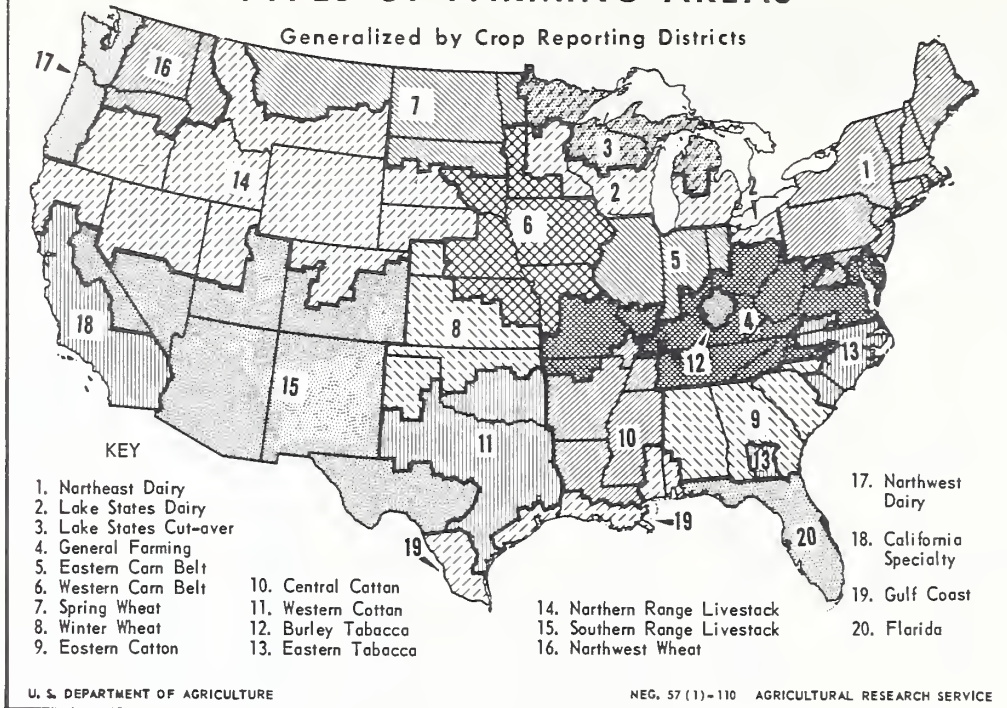
1/ All farmlands with improvements as of March 1, except as indicated.

2/ Revised



# TYPES OF FARMING AREAS

Generalized by Crop Reporting Districts



# FARM PRODUCTION REGIONS

